What went well?

What should we keep doing? What should we celebrate? Where did we make progress?

> Develope a comprehensive budjet that outlines all your projected expenses and

Business expenses need not be required to be considered ordinary or necessary

revenue streams

The income statement is the primary financial statement used by businesses to record their expenses and determine their taxes **Estimation of business** expenses

> Some expenses incurred by a business are not reportable. These expenses include bribes, lobbying costs, penalties, fines, and contributions made to political parties or

candidates

What went poorly?

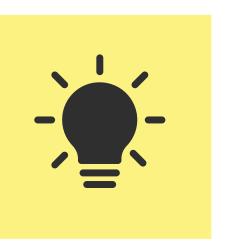
Where did we have problems? What was frustrating to us or others? What held us back?

Some expenses incurred by a business are not reportable. These expenses include bribes, lobbying costs, penalties, fines, and contributions made to political parties or candidates

> If you go to Los Angeles for business purposes, and spend a day at Disneyland while there, your tickets to the park are not deductible.









Starting a new business can be very exciting. Despite the fervor that accompanies a startup, there are certain costs associated with getting a new business

Writing off business startup expenses is not nearly as deducting business

The business startup deduction can be claimed in the tax year the business became active.

Good business plans should include an executive summary and sections on products and services, marketing strategy and analysis, financial planning, and

A business plan lays out a written road map for the firm from marketing, financial, and standpoints.

> Indeed, banks and venture capital firms often require a viable business plan before considering whether they'll provide capital to new businesses.

What ideas do you have?

What ideas do you have for future work together? Where do you see opportunities to improve? What has untapped potential?

How should we take action?

What do you believe we should do next? What specific things should we change? What should extend beyond this meeting?

